SUMMARY OF FINANCIAL STATEMENTS (Consolidated)
Results for the fiscal year ended March 31, 2007

MITSUBISHI GAS CHEMICAL COMPANY, INC. **May 11, 2007**

Stock Code: 4182
http://www.mgc.co.jp
President: Hideki Odaka
Scheduled date of general shareholders' meeting: June 28, 2007
Scheduled date of payment of dividend: June 11, 2007
Planned date of filing of *Yukashokenhokokusho* (financial report): June 28, 2007

Listed exchanges: Tokyo, Osaka, Nagoya 1st sections
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1. Consolidated financial results for the fiscal year ended March 31, 2007

1) Consolidated Operating Results

Millions of yen, rounded down

Percentage figures for sales, operating income, etc. represent changes compared to the previous fiscal year

	Fiscal year ended March 31, 2007		Fiscal year ended March 31, 2006	
		(% change)		(% change)
Sales	482,608	9.7	439,829	13.2
Operating income	42,220	8.3	38,970	26.2
Ordinary income	61,723	22.4	50,410	33.6
Net income	40,044	21.6	32,944	41.1
Earnings per share (¥)	86.63		70.98	
Fully diluted earnings per share (¥)	85.64		--	
Return on equity (%)	15.0		14.5	
Ratio of ordinary income to total assets (%)	10.5		9.5	
Ratio of operating income to sales (%)	8.7		8.9	

Note: Equity in earnings of affiliates: FY ended March 2007: ¥ 23,200 million; FY ended March 2006: ¥ 15,122 million

2)Consolidated Financial Position

Millions of yen, rounded down

	As of March 31, 2007	As of March 31, 2006
Total assets	609,965	564,483
Net assets	292,696	251,202
Shareholders' equity ratio (%)	46.5	44.5
Net assets per share (¥)	613.64	543.12

Note: Shareholders' equity at end of period: FY ended March 2007: ¥ 283,631 million; FY ended March 2006: ¥ --- million

3) Consolidated cash flows

Millions of yen, rounded down

	Fiscal year ended March 31, 2007	Fiscal year ended March 31, 2006
Cash flow from operating activities	21,797	36,055
Cash flow from investing activities	(14,039)	(15,195)
Cash flow from financing activities	(8,819)	(9,924)
Cash and cash equivalents at end of period	41,266	40,590

2. Dividends

	Fiscal year ended March 31, 2006	Fiscal year ended March 31, 2007	Fiscal year ending March 31, 2008 (forecast)
Interim dividend per share (¥)	4.00	6.00	7.00
Year-end dividend per share (¥)	6.00	8.00	7.00
Annual dividend per share (¥)	10.00	14.00	14.00
Total dividend payment *(millions of yen)*	4,623	6,471	--
Dividend payout ratio (%)	14.1	16.2	16.2
Dividend to net assets ratio (%)	2.0	2.4	--

3. Forecasts for the fiscal year ending March 31, 2008 (April 1, 2007 to March 31, 2008)

Millions of yen, rounded down

Percentage figures for sales, operating income, etc. represent changes compared to the previous interim period or fiscal year

	Interim period ending September 30, 2007		FY ending March 31, 2008	
		(% change)		(% change)
Sales	251,000	8.4	510,000	5.7
Operating income	18,000	(9.3)	40,000	(5.3)
Ordinary income	26,500	(9.9)	55,000	(10.9)
Net Income	19,500	(11.7)	40,000	(0.1)
Earnings per share (¥)	42.19		86.54	

4. Other

1) **Transfer of important subsidiaries during the period** (Transfers of certain subsidiaries resulting in changes in the scope of consolidation): No

2) Changes in accounting methods, procedures and presentation in the making of these financial statements (Key items mentioned in Material Items Forming the Basis for the Preparation of the Consolidated Financial Statements for the Fiscal Year)

1. Changes following revisions to accounting standards: Yes
2. Other changes: Yes

3) Number of shares outstanding (ordinary shares)

1. Number of shares outstanding at end of the fiscal year (including treasury shares):
   March 31, 2007: 483,478,398 shares March 31, 2006: 483,478,398 shares
2. Number of treasury shares at end of the fiscal year:
   March 31, 2007: 21,268,505 shares March 31, 2006: 21,187,397 shares

Reference: Outline of Non-Consolidated financial results

1. Non-Consolidated Operating Results for the fiscal year ended March 31, 2007

1) Non-Consolidated Operating Results *Millions of yen, rounded down*

Percentage figures for sales, operating income, etc. represent changes compared to the previous fiscal year

	Fiscal year ended March 31, 2007		Fiscal year ended March 31, 2006	
		(% change)		(% change)
Sales	355,235	8.8	326,523	15.9
Operating income	19,692	(11.3)	22,212	20.8
Ordinary income	31,478	22.1	25,777	28.1
Net income	20,280	37.6	14,738	41.1
Earnings per share (¥)	43.87		31.66	
Fully diluted earnings per share (¥)	43.37		--	

2) Non-Consolidated Financial Position	As of March 31, 2007	As of March 31, 2006
Total assets	389,722	379,102
Net assets	175,757	165,082
Equity ratio (%)	45.1	43.5
Net assets per share (¥)	380.26	356.88

Note: Shareholders' equity: FY ended March 2007: ¥ 175,757 million FY ended March 2006: ¥ -- million

2. Forecasts for the fiscal year ending March 31, 2008 (April 1, 2007 to March 31, 2008)

Millions of yen, rounded down

Percentage figures for sales, operating income, etc. represent changes compared to the previous interim period or fiscal year

	Interim period ending September 30, 2007		Fiscal year ending March 31, 2008	
		(% change)		(% change)
Sales	182,000	7.2	370,000	4.2
Operating income	8,000	(17.8)	19,000	(3.5)
Ordinary income	15,000	13.3	33,000	4.8
Net income	12,000	19.0	26,500	30.7
Earnings per share	25.96		57.33	

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and beliefs made by management in light of information currently available. Actual financial results may differ materially depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product launches, and pricing and product initiatives of competitors.

COMMENTARY ON RESULTS

Note: All comparisons are with the previous fiscal year unless stated otherwise.

(1) Overview of results for this period

The domestic economy continued to recover during the fiscal year under review, with strong capital expenditure and exports. Although some weakness became apparent in consumer consumption, the overall economic trend remained positive.

The operating environment for the Mitsubishi Gas Chemical Company, Inc. group of companies (“MGC Group”) was also favorable, with continued domestic economic recovery and solid exports supporting growth despite a further increase in costs for fuel and other raw materials.

The strategic focus of MGC Group in this environment was to strengthen business fundamentals and pursue further growth in line with the aims of *Kyoso 2008*, the Group’s new medium-term management plan that began in the fiscal year under review, while endeavoring to improve profitability by reducing costs, increasing sales volumes, revising prices and other such measures.

Consolidated net sales for MGC Group for the fiscal year ended March 31, 2007 rose ¥42.77 billion to ¥482.6 billion. Consolidated operating income rose ¥3.24 billion to ¥42.22 billion, and consolidated ordinary income rose ¥11.31 billion to ¥61.72 billion.

On a non-consolidated basis, net sales rose ¥28.71 billion to ¥355.23 billion. Non-consolidated operating income decreased ¥2.52 billion to ¥19.69 billion, and non-consolidated ordinary income rose ¥5.7 billion to ¥31.47 billion.

Revisions to the depreciation of fixed assets meant that extraordinary losses were recorded amounting to ¥8.79 billion on a consolidated basis and ¥6.94 billion on a non-consolidated basis. Including the impact of these extraordinary losses, consolidated net income for the fiscal year increased ¥7.09 billion to ¥40.04 billion, and non-consolidated net income increased ¥5.54 billion to ¥20.28 billion.

Results by business segment

Natural Gas Chemicals Company

In the methanol business, revenues grew substantially due to a continuation of the tight supply and demand conditions of the previous period and higher prices arising from problems at the manufacturing sites of various industry participants worldwide. Equity in earnings of overseas methanol companies also increased substantially.

Overall demand for methanol and ammonia derivatives was strong, although results were lower due to lower profitability on certain products and increased fixed costs arising from periodic maintenance and repair, which offset revenue gains arising from price increases in methanol and other raw materials and fuels.

Revenue and earnings from sales of enzymes and coenzymes decreased, reflecting a significant fall in unit prices for CoenzymeQ10 because of expanded production by competitors and downward pricing pressure from product made in China. The Group's new plant commenced commercial production in October.

In natural gas and other energy products, revenue and earnings both increased on the back of the continued high crude oil price.

In a change to accounting treatment, costs incurred in developing natural gas and other such resources that were previously recorded as extraordinary losses have from the fiscal year under review been recorded as operating expenses, amounting to ¥1.1 billion in the year ended March 31, 2007.

Performance at subsidiary JAPAN PIONICS CO., LTD. improved, supported by improved sales of gas purifiers.

Consolidated net sales in the Natural Gas Chemicals Company for the year ended March 31, 2007 increased ¥18.45 billion to ¥136.08 billion, and operating income decreased ¥2.88 billion to ¥2.47 billion.

Aromatic Chemicals Company

Revenue from sales of commodity aromatic chemicals declined, due to lower sales volumes of para-xylene and phthalic anhydride resulting from operational reorganization and other factors, which was only partially compensated for by price increases for mixed xylene.

Results in specialty aromatic chemicals were lower than in the previous year, due to an overall worsening of profitability because of higher raw material prices, which offset gains from higher sales volumes of meta-xylenediamine (MXDA) and MX nylon and good sales of pyromellitic dianhydride for use in polymide film.

At A.G. International Chemical Co., Inc., a subsidiary that produces and sells isophthalic acid, revenue and earnings increased, with strong demand for PET bottle and other applications. At MGC ADVANCED POLYMERS, INC., a subsidiary in the United States that manufactures MX Nylon, the product approval process with core customers was completed and production increased as planned.

Consolidated net sales in the Aromatic Chemicals Company for the year ended March 31, 2007 increased ¥4.06 billion to ¥133.16 billion, and operating income increased ¥1.69 billion to ¥7.4 billion.

Specialty Chemicals Company

Earnings from sales of inorganic chemicals for industrial applications decreased due to higher raw material and fuel costs, despite higher sales volumes of hydrogen peroxide for use in non-clorine bleaching in the paper pulp industry. Revenue and earnings from lens monomers increased on higher sales volumes.

Revenue and earnings from sales of electronic chemicals, including at overseas subsidiaries, increased on the back of solid demand from wafer makers and device manufacturers, along with continued strength in exports.

In engineering plastics, revenues increased, supported by continued solid demand from major customers in the electronic and automotive industries, despite a slight worsening in profitability due to higher raw material prices for polycarbonate and polyacetal.

Revenue and earnings increased at consolidated subsidiary MGC Filsheet Co., Ltd., which manufactures polycarbonate sheets and films, , driven by higher sales for use in flat panel displays, game consoles, mobile phones and other such applications.

Revenue and earnings also increased at equity-method affiliate Mitsubishi Engineering Plastics Corporation, contributed to by a special dividend from a polycarbonate manufacturing company in Thailand.

Consolidated net sales in the Specialty Chemicals Company for the year ended March 31, 2007 increased ¥17.9 billion to ¥141.21 billion, and operating income increased ¥3.55 billion to ¥17.2 billion.

Information & Advanced Materials Company

Sales of materials for printed circuit boards were affected by large increases in the cost of copper foil and other raw materials, while inventory adjustments by customers in the second half of the year reduced sales volumes of BT materials used in semiconductor packaging. However, the high level of orders received in the early first half of the year led to a small year-on-year increase in total results. Sales revenues and earnings from LE sheets, entry sheets for mechanical drilling, also increased, supported by strong sales for use in motherboards, mobile phones and other such items.

Performance at printed circuit board manufacturing subsidiary JAPAN CIRCUIT INDUSTRIAL CO., LTD. was lower than in the previous year, with products such as CSP impacted by customers' production adjustments.

Revenues and earnings from sales of *AGELESS*® and other oxygen absorbers increased, supported by higher exports to the United States and continued strength in sales of *AnaeroPack* and other such products to the non-food sector, which compensated for weakness in a domestic market affected by price competition and a warm winter.

Consolidated net sales in the Information & Advanced Materials segment for the year ended March 31, 2007 increased ¥2.67 billion to ¥71.07 billion, and operating income increased ¥0.97 billion to ¥14.45 billion.

Other

Consolidated net sales in the Other business segment for the year ended March 31, 2007 decreased ¥0.33 billion to ¥1.06 billion, and operating income increased ¥0.08 billion to ¥0.48 billion.

(2) Consolidated Forecasts for the Fiscal Year Ending March 31, 2008

The overall economic outlook remains favorable, despite concerns about the U.S. economy and a cyclical slowdown in capital spending, along with high oil and other raw material prices, exchange rate risk, and the potential emergence of inflation.

Taking this economic situation into consideration, MGC Group intends to continue implementing the basic strategies outlined in the Group's medium-term management plan *Kyoso 2008*, namely to *deploy an in-depth differentiation strategy for further growth* and to *strengthen the management infrastructure*, with the aim of achieving sustainable growth as a highly profitable, R&D-driven corporate group.

Consolidated full-year forecasts for the year ending March 31, 2008 are for net sales of ¥510 billion, operating income of ¥40 billion, ordinary income of ¥55 billion, and net income of ¥40 billion. Non-consolidated forecasts are for net sales of ¥370 billion, operating income of ¥19 billion, ordinary income of ¥33 billion, and net income of ¥26.5 billion.

The ¥/US$ exchange rate envisaged for the fiscal year is ¥115/US$1.